UNIVERSITY OF REGINA

CROWN FOUNDATION

FINANCIAL STATEMENTS

For the Year Ended April 30, 2007

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly

I have audited the Report to the Minister of Finance from the Chairperson of the Board of Trustees University of Regina Crown Foundation (Report) as required by section 18 of *The Crown Foundations Act*. Management of the Foundation is responsible for preparing this Report for Treasury Board's approval. My responsibility is to express an opinion on the financial information contained in this Report based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial information in the Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial information presentation.

In my opinion, the financial information in the Report presents fairly, in all material respects, the financial activity of the Foundation for the year ended April 30, 2007 prepared in accordance with section 18 of *The Crown Foundations Act*.

Regina, Saskatchewan
June 15, 2007

Fred Wendel, CMA, CA
Provincial Auditor

UNIVERSITY OF REGINA

Crown Foundation

REPORT TO THE MINISTER OF FINANCE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES UNIVERSITY OF REGINA CROWN FOUNDATION

On June 19, 2007, the Board of Trustees for the University of Regina Crown Foundation met to hold the Annual General Meeting. The Foundation received and accepted no gifts during the fiscal year May 1, 2006 to April 30, 2007. As at April 30, 2007, the Foundation had no assets or liabilities and processed no financial transactions for the year then ended.

No formal financial statements have been prepared for the Foundation for the year ended April 30, 2007. In accordance with subsection 18(1) of the Crown Foundations Act, I am pleased to submit to the Minister, this one page Annual Report for the University of Regina Crown Foundation.

Respectfully submitted,

Dr. Gordon Wicijowski
Chairperson
University of Regina Crown Foundation